

Income statement

<i>Euro thousands</i>		31/03/2006	31/03/2005
1	REVENUES		
1.1	NET EARNED PREMIUMS		
1.1.1	GROSS PREMIUM WRITTEN	680.459	691.595
1.1.2	OUTWARD REINSURANCE	(1.633)	(1.320)
	TOTAL NET EARNED PREMIUMS	678.826	690.275
1.2	COMMISSION FEE	155.963	109.566
1.3	NET INCOME OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	209.208	169.094
1.4	INCOME OF INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	5.160	1.029
1.5	INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1	INTEREST INCOME	34.222	28.729
1.5.2	OTHER INCOME	111	331
1.5.3	REALISED GAINS	99	8.764
1.5.4	VALUATION GAINS	1.473	2.451
	TOTAL INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	35.905	40.275
1.6	OTHER REVENUES	6.095	6.660
	TOTAL REVENUES	1.091.157	1.016.899
2	COSTS		
2.1	NET CHARGES ON CLAIMS		
2.1.1	AMOUNTS PAID AND CHARGE IN TECHNICAL RESERVES	(840.261)	(797.132)
2.1.2	REINSURANCES' SHARE	1.988	1.453
	TOTALE NET CHARGES ON CLAIMS	(838.273)	(795.679)
2.2	COMMISSION EXPENSE	(54.752)	(39.584)
2.3	CHARGES ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs		
2.4	CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
2.4.1	INTEREST EXPENSE	(18.589)	(17.271)
2.4.2	OTHER EXPENSE	(177)	(293)
2.4.3	REALISED LOSSES	(17)	(2.330)
2.4.4	VALUATION LOSSES	(1.818)	(930)
	TOTALE CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(20.601)	(20.824)
2.5	MANAGEMENT EXPENSE		
2.5.1	COMMISSIONS AND OTHER INSURANCE CONTRACT ACQUISITION EXPENSE	(32.911)	(26.238)
2.5.2	INVESTMENT MANAGEMENT CHARGES	(187)	(87)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(56.526)	(53.625)
	TOTALE MANAGEMENT EXPENSE	(89.624)	(79.950)
2.6	OTHER COSTS	(12.474)	(13.648)
	TOTAL COSTS	(1.015.724)	(949.685)
	PROFIT (LOSS) FOR THE PERIOD BEFORE TAX	75.432	67.214
3	TAX	(16.465)	(17.000)
	PROFIT (LOSS) FOR THE PERIOD	58.967	50.214
4	PROFIT (LOSS) FROM DISCOUNTED OPERATIONS		
	GROUP NET PROFIT (LOSS)	58.967	50.214